

EXHIBIT L

VANITY FAIR

BUSINESS POLITICS

Three Hundred People Currently Suing America's Next President, Donald Trump

by Juli Weiner

May 13, 2011, 9:00 AM



Photo courtesy of Patrick McMullan.com. The front page of today's *New York Times* contains an exceptionally damaging exposé concerning self-described billionaire Donald Trump. *The Times*'s Michael Barbaro, the ace political reporter who last caught up with the hubristic heir in his Vegas hotel suite as his plane happened to be "hovering" outside the window, chronicles Trump's most toxic licensing agreements. Trump "has entered into arrangements that home buyers describe as deliberately deceptive — designed, they said, to exploit the very thing that drew them to his buildings: their faith in him," according to *The Times*.

The same scenario has played out in different residential buildings across Southern Florida: customers, believing they're purchasing a Trump-developed property and all the cachet and quality that comes with it, put downpayments on condominiums. These projects, besieged by various financial misfortunes, never come to fruition. The would-be homeowners then lose their downpayment and their misplaced trust in Trump. Three-hundred people are now suing the star of NBC's *The Apprentice*. Trump—who, in the case of the misbegotten, half-finished Trump Tower Tampa, didn't even return his \$4 million licensing fee—concedes no wrongdoing.

Then there is the emotionally predatory infomercial that is Trump University. Barbaro reports:

ACCORDING TO THE COURT PAPERS,
THE UNIVERSITY USED HIGH-PRESSURE
SALES TACTICS TO ENROLL STUDENTS
IN CLASSES THAT COST UP TO \$35,000,
AT TIMES ENCOURAGING THEM TO
RAISE THEIR CREDIT CARD LIMITS TO

PAY FOR THEM. IT PROMISED
INTENSIVE ONE-ON-ONE INSTRUCTION
THAT OFTEN FAILED TO MATERIALIZE.
AND ITS MENTORS RECOMMENDED
INVESTMENTS FROM WHICH THEY
STOOD TO PROFIT.

A lawyer for the Trump Organization called the claims made in the lawsuit "ridiculous" and "unsubstantiated." Nonetheless, a spokesman for the Texas attorney general said that Trump University is indefinitely banned in the state. New York and Maryland refused to allow Trump to refer to the program as a "university." It's now called the Trump Entrepreneur Initiative. Now who will Beck University play at the big homecoming game?

Keywords:
BUSINESS, DONALD TRUMP, LAWSUITS, POLITICS, REAL
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May. 19, 2011 5:56 PM ET

A A A

'Trump University' being investigated by NY AG

MICHAEL GORMLEY, Associated Press [AIM](#)[Share](#)

ALBANY, N.Y. (AP) — A for-profit university operated by real estate mogul Donald Trump is being investigated by the New York Attorney General's office.

A spokesman for the Trump Entrepreneurial Initiative acknowledged receiving an inquiry from Attorney General Eric Schneiderman's office and said the organization would cooperate with the probe.

A person familiar with the situation tells The Associated Press that Schneiderman's office is looking into claims that the developer and TV host exaggerated Trump University's success. The person spoke on condition of anonymity because the probe hasn't yet been made public.

The person says Schneiderman is investigating four other for-profit schools in a case looking at deceptive business practices. He's found more than a dozen credible complaints.

Trump announced Monday he would not pursue a presidential bid.

The investigation was first reported by The New York Times.

Associated Press

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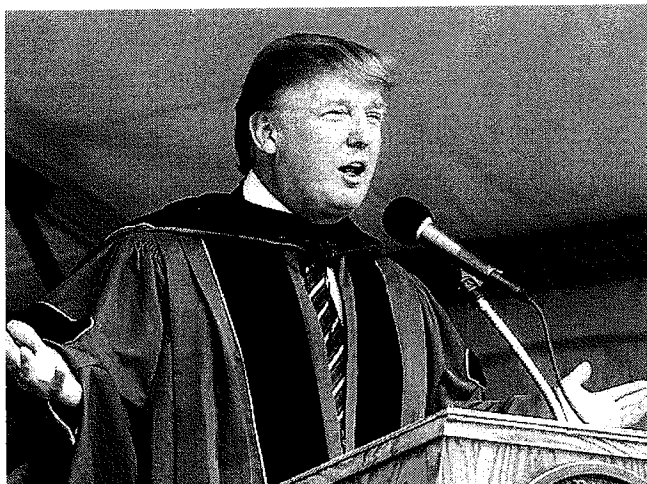
EXHIBIT N

NYDailyNews.com
DAILY NEWS Local

Donald Trump's for-profit 'Trump University' investigated for possibly deceptive business practices

BY Douglas Feiden
DAILY NEWS STAFF WRITER

Thursday, May 19th 2011, 9:10 PM



Craig Warga/News/NY DAILY NEWS

Donald Trump's online 'University' has a D-minus rating from the Better Business Bureau. The state attorney general is investigating Donald Trump's online business school where he charges would-be moguls up to \$35,000 to "learn from the master."

The for-profit Trump University is being probed for possibly deceptive business practices, sources familiar with Eric Schneiderman's investigation said Thursday.

Problems with Trump's business education firms first surfaced last year when the Daily News revealed that more than 150 students in 22 states said they'd been cheated out of tens of thousands of dollars for useless courses.

Schneiderman subpoenaed the school - which is nonaccredited and changed its legal name to the Trump Entrepreneur Initiative after News inquiries - as part of a broad-based probe of New York's for-profit college industry.

An attorney general spokesman declined comment.

A Trump executive confirmed the probe, saying, "We look forward to cooperating with the inquiry and providing the information requested."

He claimed 95% of its students evaluated the Trump courses as "excellent."

But the Better Business Bureau disagreed, slapping Trump University with a D-minus rating.

The News documented dozens of complaints about the billionaire developer's school from retirees, veterans, laid-off workers and seniors living on fixed incomes.

They charged they were pressured to max out credit cards or draw down 401(k)s to enroll in courses they found useless - then were refused refunds.

State investigators are also examining Career Education Corp., Lincoln Educational Services, Corinthian Colleges and Bridgepoint Education to see if they engaged in fraud, misrepresentation and deceptive business practices, the sources said.

EXHIBIT O

POLITICO

Donald's Trump University being probed

By MAGGIE HABERMAN¹ | 5/19/11 4:14 PM EDT



If anyone still thought that Donald Trump's flirtation with a 2012 run was good PR, this should put the idea to rest: The New York State Attorney General is looking into the business practices of the developer's eponymous "university," sources familiar with the probe confirmed to POLITICO.

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The move by Attorney General Eric Schneiderman is part of a larger investigation into for-profit education firms, according to the sources. The "Trump University" classes, which can cost up to \$35,000 per course, have been the subject of myriad complaints from students who have said they were duped, and were again scrutinized in a **recent New York Times article³** that raised questions about deceptive business practices.

A Trump aide did not immediately respond to a request for comment. Trump, said this

week that he's not running for president, made a donation to Schneiderman's campaign when he was running for attorney general, campaign finance records show.

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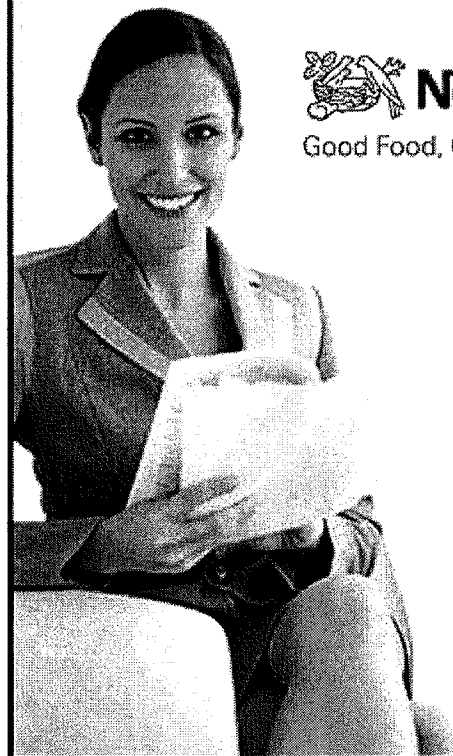
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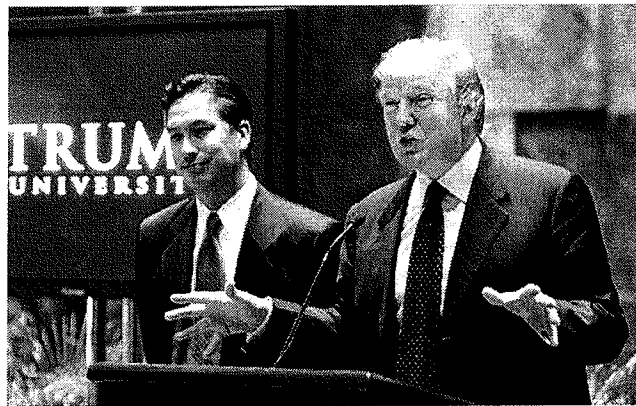
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Trump's 'university' targeted by NY regulators

45 comments

By Ben Rooney @CNMMoney May 20, 2011: 5:18 PM ET



Donald Trump speaks at the debut of Trump University in 2005, as president Michael Sexton looks on.

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NEW YORK (CNMMoney) -- The company formerly known as Trump University is one of several for-profit schools under investigation by the New York Attorney General, a Trump spokesman confirmed Friday.

George Sorial, managing director of The Trump Organization, said the group has received an inquiry from the state of New York and is planning to provide the information requested.

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"We are aware that for-profit education institutions have become the subject of nationwide scrutiny," Sorial said in a statement.

A spokesman for Eric Schneiderman, the New York Attorney General, did not immediately respond to calls requesting comment. (Trump: I'm worth whatever I feel)

But a report in the *New York Times* said the inquiry is part of a broader investigation into the for-profit education industry that was prompted by about a dozen complaints from former students.

Trump University became the Trump Entrepreneur Initiative last year after

the New York State Education Department said the company cannot use the term "university" without its consent.

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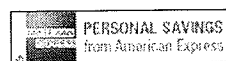
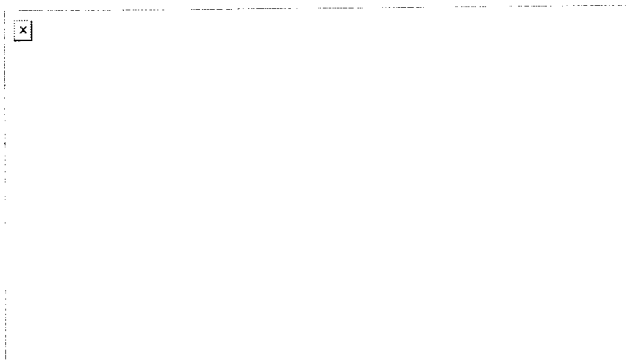
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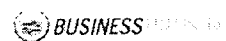
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Trump: How I duped Gadhaifi

Bridgepoint Education (**BPI**) and Corinthian Colleges (**COCO**), two other for-profit schools, both confirmed Friday that they have received inquiries from the state and plan to cooperate with the investigation.

Trump University is already being sued by a group of former students in California who say the school mislead them into spending thousands of dollars on workshops and "mentorships."

The Trump brand: Real luxury or just hype?

In a class-action suit filed late last year, the former students say Trump University is "like an infomercial" that lures customers with the Trump name but fails to deliver on its promises of success in real estate.

"The primary lesson Trump University teaches its students is how to spend more money buying more Trump seminars," according to the complaint.

The Trump school offers courses in real estate, asset management, entrepreneurship and wealth creation. The courses range in price from \$1,495 for a 3-day workshop to \$34,995 for a "full education."

Unlike other for-profit schools, Trump's outfit relies heavily on the brand of its namesake, the billionaire real estate mogul and erstwhile presidential candidate, Donald Trump.

"At Trump University we teach success," Trump said in a promotional video. "That's what it's all about: success. It's going to happen to you."

Trump: U.S. is a 'laughing stock'

Trump made his money by investing in New York real estate, casinos and golf courses around the world. But he is perhaps best known in popular culture for his long-running reality television show, "The Apprentice."

More recently, Trump made headlines for suggesting that President Obama is not a U.S. citizen, part of a **presidential bid** that he officially squashed earlier this month.

The Donald, as Trump is known, has attempted to capitalize on his brand recognition by **attaching his name to just about everything he can**, including bottled water, neck ties and chocolate bars. ■

First Published: May 20, 2011: 4:54 PM ET

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EXHIBIT Q



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New York state attorney general is investigating for-profit school founded by Donald Trump

May 20, 2011 1:52 PM

From *The New York Times*: The **New York** State attorney general's office is investigating whether a for-profit school founded by Donald Trump that charges students up to \$35,000 a course has engaged in illegal business practices. The investigation was prompted by about a dozen complaints concerning the Trump school. The inquiry is part of a broader examination of the for-profit education industry. The investigation is the latest problem for a six-year-old company, known until last year as **Trump University**, that already faces a string of consumer complaints, reprimands from state regulators and a lawsuit from dissatisfied former students.

Find this article at:

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EXHIBIT R

BUSINESS INSIDER

The Attorney General Is Investigating Donald Trump's "University" For Illegal Business Practices

Glynnis MacNicol | May 20, 2011, 9:56 AM | 995 | 4

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So, yes, **Donald Trump** apparently has a university.

On first glance it sounds somewhat like Glenn Beck's "university" except, as it turns out, The Donald charges up to \$35,000 a course (Beck's is included in his website subscription, which is \$75.00/year) and people actually pay up.

Sound fishy? The New York attorney general thinks so, too.

The *New York Times* reports the AG's office is investigating whether Trump has engaged in has engaged in "illegal business practices."

Seems the "university" may have been overselling its ability to "teach you better than the best business school" and, most importantly, find students a job after they finish.

In Trump's case the school was apparently pitched almost solely on the strength of Trump's name (a rather stunning fact, all things considered) but is falling short in reality, primarily because there is not enough Trump.

Yes.

According to the NYT the "Better Business Bureau gave the school a D-minus for 2010, its second-lowest grade, after receiving 23 complaints." Here is one of those complaints from 59-year-old Carmen Mendez a public school teacher in Brooklyn.

"Mr. Trump is a very respectable person, and I thought that Trump University was a real institution...I am writing because I want people to be aware that Trump University is not a real educational institution...Please advise other people so they do not lose their savings in these difficult days."

Where Trump is concerned everything is in the name.

The university is apparently overhauling their curriculum and want to include more Trump. Presumably the Trump University reality show can't be far behind.

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